

The Fit and Proper test for Approved Persons

Chapter 2

Main assessment criteria

2.3 Financial soundness

- 2.3.1** **G** In determining a *person's* financial soundness, the *FCA* will have regard, and a *firm* should also have regard, to any factors including, but not limited to:
- (1) whether the *person* has been the subject of any judgment debt or award, in the *United Kingdom* or elsewhere, that remains outstanding or was not satisfied within a reasonable period;
 - (2) whether, in the *United Kingdom* or elsewhere, the *person* has made any arrangements with their creditors, filed for bankruptcy, had a bankruptcy petition served on them, been adjudged bankrupt, been the subject of a bankruptcy restrictions order (including an interim bankruptcy restrictions order), offered a bankruptcy restrictions undertaking, had assets sequestrated, or been involved in proceedings relating to any of these.
- 2.3.2** **G** The *FCA* will not normally require a *candidate* to supply a statement of assets or liabilities. The fact that a *person* may be of limited financial means will not, in itself, affect their suitability to perform a controlled function. The *FCA* would expect a *firm* to take a similar view in assessing whether *staff being assessed under FIT*, are fit and proper.